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CONGRESSMAN BOYD FIGHTS FOR VETERANS BY RESTORING SURVIVOR BENEFIT PLAN EQUITY

WASHINGTON, DC: Today, Congressman Allen Boyd (D-North Florida) joined with colleagues to introduce H.R. 3763, the Military Survivor Benefits Improvement Act of 2004, which eliminates, over a ten year period, the reduction in the Survivor Benefit Plan (SBP) annuities for survivors who are age 62 and older. Congressman Boyd is a cosponsor of H.R. 3763, which was filed by Congressman Jeff Miller (FL-01).

In the 1970's, members who signed up for the Survivor Benefits Plan were led to believe they were purchasing annuities that would provide their surviving spouses 55 percent of retired pay for life. After paying decades of premiums, they learned that their benefit will drop by more than one-third when they reach age 62.

Under the Military Survivor Benefits Improvement Act of 2004, the age-62 SBP annuity would increase to 40% of retired pay on Oct. 1, 2005, followed by additional increases to 45% in 2008, and 55% in 2014. It would also allow for a one-year open season for currently un-enrolled service members beginning Oct. 1, 2004.

"It is not acceptable to continue paying lip service to our retirees who paid the full premiums each year to ensure their loved ones have some assistance when they retire," said Congressman Boyd. "The men and women who fought for our freedom and liberty abroad should not have to fight their own government at home for veterans benefits they earned and were promised."